

## Registre de Commerce et des Sociétés

Numéro RCS : B181820

Référence de dépôt : L160154734

Déposé et enregistré le 10/08/2016

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RCSL Nr. : B181820

Matricule : 2013 2219 886

eCDF entry date : 14/07/2016

## BALANCE SHEET

Financial year from <sup>01</sup> 01/01/2015 to <sup>02</sup> 31/12/2015 (in <sup>03</sup> EUR )

Real Estate Enovos Esch S.A.

2, Domaine du Schlassgoard

L-4327 Esch-sur-Alzette

## ASSETS

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 127.315,19	108 171.699,18
<b>C. Fixed assets</b>	1109 _____	109 39.912.591,05	110 40.246.694,73
I. Intangible fixed assets	1111 _____	111 _____	112 _____
1. Research and development costs	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible fixed assets under development	1123 _____	123 _____	124 _____
II. Tangible fixed assets	1125 _____	125 39.912.591,05	126 40.246.694,73
1. Land and buildings	1127 _____	127 30.856.925,21	128 30.653.937,14
2. Plant and machinery	1129 _____	129 _____	130 _____

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 <u>9.055.665,84</u>	132 <u>9.592.757,59</u>
4. Payments on account and tangible fixed assets under development	1133 _____	133 _____	134 _____
III. Financial fixed assets	1135 _____	135 _____	136 _____
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Amounts owed by affiliated undertakings	1139 _____	139 _____	140 _____
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141 _____	141 _____	142 _____
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Securities and other financial instruments held as fixed assets	1145 _____	145 _____	146 _____
6. Loans and claims held as fixed assets	1147 _____	147 _____	148 _____
7. Own shares or own corporate units	1149 _____	149 _____	150 _____
<b>D. Current assets</b>	1151 _____	151 <u>4.730.603,23</u>	152 <u>7.257.292,33</u>
I. Inventories	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work and contracts in progress	1157 _____	157 _____	158 _____
3. Finished goods and merchandise	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 <u>4.730.603,23</u>	164 <u>7.257.292,33</u>
1. Trade receivables	1165 _____	165 <u>42,11</u>	166 <u>0,00</u>
a) becoming due and payable within one year	1167 _____	167 <u>42,11</u>	168 <u>0,00</u>
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 <u>4.429.504,77</u>	172 <u>3.914.446,98</u>
a) becoming due and payable within one year	1173 _____	173 <u>4.429.504,77</u>	174 <u>3.914.446,98</u>
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____

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	Reference(s)	Current year	Previous year
4. Other receivables	1183 _____	183 <u>301.056,35</u>	184 <u>3.342.845,35</u>
a) becoming due and payable within one year	1185 _____	185 <u>301.056,35</u>	186 <u>3.342.845,35</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____
III. Transferable securities and other financial instruments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	1191 _____	191 _____	192 _____
2. Own shares or own corporate units	1193 _____	193 _____	194 _____
3. Other transferable securities and other financial instruments	1195 _____	195 _____	196 _____
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 _____	198 _____
E. Prepayments	1199 _____	199 _____	200 _____
<b>TOTAL (ASSETS)</b>		201 <u>44.770.509,47</u>	202 <u>47.675.686,24</u>

**LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 _____	301 <u>18.511.570,35</u>	302 <u>19.064.087,96</u>
I. Subscribed capital	1303 _____	303 <u>15.000.000,00</u>	304 <u>15.000.000,00</u>
II. Share premium and similar premiums	1305 _____	305 <u>4.700.000,00</u>	306 <u>4.700.000,00</u>
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares or own corporate units	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves	1317 _____	317 _____	318 _____
V. Profit or loss brought forward	1319 _____	319 <u>-635.912,04</u>	320 <u>0,00</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-552.517,61</u>	322 <u>-635.912,04</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
<b>B. Subordinated debts</b>	1329 _____	329 _____	330 _____
1. Convertible loans	1413 _____	413 _____	414 _____
a) becoming due and payable within one year	1415 _____	415 _____	416 _____
b) becoming due and payable after more than one year	1417 _____	417 _____	418 _____
2. Non convertible loans	1419 _____	419 _____	420 _____
a) becoming due and payable within one year	1421 _____	421 _____	422 _____
b) becoming due and payable after more than one year	1423 _____	423 _____	424 _____
<b>C. Provisions</b>	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
<b>D. Non subordinated debts</b>	1339 _____	339 <u>26.258.939,12</u>	340 <u>28.611.598,28</u>
1. Debenture loans	1341 _____	341 _____	342 _____
a) Convertible loans	1343 _____	343 _____	344 _____
i) becoming due and payable within one year	1345 _____	345 _____	346 _____
ii) becoming due and payable after more than one year	1347 _____	347 _____	348 _____

	Reference(s)	Current year	Previous year
b) Non convertible loans	1349	349	350
i) becoming due and payable within one year	1351	351	352
ii) becoming due and payable after more than one year	1353	353	354
2. Amounts owed to credit institutions	1355	25.803.192,68	27.083.352,00
a) becoming due and payable within one year	1357	1.503.192,68	1.433.352,00
b) becoming due and payable after more than one year	1359	24.300.000,00	25.650.000,00
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	124.576,19	1.443.820,42
a) becoming due and payable within one year	1369	124.576,19	1.443.820,42
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	33.960,32	81.996,14
a) becoming due and payable within one year	1381	12.560,32	81.996,14
b) becoming due and payable after more than one year	1383	21.400,00	0,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	128.820,43	2.429,72
a) becoming due and payable within one year	1387	128.820,43	2.429,72
b) becoming due and payable after more than one year	1389	389	390
8. Tax and social security debts	1391	168.389,50	0,00
a) Tax debts	1393	168.389,50	0,00
b) Social security debts	1395	395	396

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	Reference(s)	Current year	Previous year
9. Other creditors	1397 _____	397 _____	398 _____
a) becoming due and payable within one year	1399 _____	399 _____	400 _____
b) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
<b>E. Deferred income</b>	1403 _____	403 _____	404 _____
<b>TOTAL (LIABILITIES)</b>		405 <u>44.770.509,47</u>	406 <u>47.675.686,24</u>

**Registre de Commerce et des Sociétés**

Numéro RCS : B181820

Référence de dépôt : L160154734

Déposé le 10/08/2016

**Annual Accounts as at 31<sup>st</sup> December 2015**  
**Real Estate Enovos Esch S.A. ("R3E")**  
**Société Anonyme**

2, Domaine du Schlassgoard  
L-4327 Esch-sur-Alzette  
**R.C.S. Luxembourg : B 181.820**

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To the shareholders of Real Estate Enovos EschS.A.

With its registered office at 2, Domaine du Schlassgoard L-4327 Esch-sur-Alzette


Registered with the Companies' Registry of Luxembourg under registration No. B 181.820.

## REPORT OF THE COMMISSAIRE

In accordance with the legal and statutory requirements, I am pleased to advise you that I have carried out, for the period ended December 31<sup>st</sup>, 2015 the mandate of Commissaire which you entrusted to me.

The management of the Company is responsible for the financial information presented. I have carried out our mandate based on article 62 of the amended law of August 10<sup>th</sup>, 1915, which does not require the Commissaire to give an opinion on the annual accounts. Neither an audit nor a review has been carried out in accordance with international standards on auditing, and accordingly no assurance is expressed on the financial information provided.

We have noted that the annual accounts as at December 31<sup>st</sup>, 2015, which show a total balance sheet of EUR 44,770,509.47 and a loss of EUR 552,517.61, are in agreement with the accounting records and related documents which were provided to us. We propose to approve these annual accounts and give discharge to the Board of Directors.



Fabien Bach

Luxembourg, 13 April 2016

## Notes to the annual accounts

### Note 1 – General Information

Real Estate Enovos Esch S.A. (hereafter “the Company”) was incorporated in Luxembourg on 14<sup>th</sup> November 2013 and organised under the laws of Luxembourg as a société anonyme for an unlimited period.

The registered office of the Company is established in Esch-sur-Alzette, Luxembourg.

The main activity of the Company is the acquisition, the development, the leasing and the management of one or more buildings.

The Company's accounts are consolidated into the Enovos International S.A. financial statements, forming at once the largest and the smallest body of undertaking of which the Company forms a part as a subsidiary undertaking. Enovos International S.A. is established in Esch-sur-Alzette, Luxembourg.

### Note 2 – Summary of significant accounting policies

#### 2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the amended Law of 19<sup>th</sup> December 2002, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain important accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

##### 2.2.1. Formation expenses

Formation expenses are written off on a straight-line basis over a period of 5 years.

##### 2.2.2 Tangible fixed assets

Tangible fixed assets are valued at purchase price including the expenses incidental thereto or at production costs. Tangible fixed assets are depreciated over their estimated useful economic lives.

The depreciation rates and methods are as follow:

	Depreciation rate	Depreciation method
Buildings	2.5% - 25%	Straight-line
Other fixtures and fittings, tools and equipment	10%	Straight-line

## Notes to the annual accounts (cont.)

### Note 2 – Summary of significant accounting policies (cont.)

#### 2.2 Significant accounting policies (cont.)

##### 2.2.2 Tangible fixed assets (cont.)

When the Company considers that a tangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

##### 2.2.3 Debtors

Debtors are recorded at their nominal value. Value adjustments are recorded when there is a risk that all or part of the amounts concerned may not be recovered. These value adjustments are not maintained if the reasons for recording them have ceased to exist.

##### 2.2.4 Foreign currency translation

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date, Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

##### 2.2.5 Non subordinated debts

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

##### 2.2.6 Net turnover

The net turnover comprises the amounts derived from the sale of products and the provision of services falling within the Company's ordinary activities, after deductions of sales rebates and value added tax and other taxes directly linked to the turnover.

## Notes to the annual accounts (cont.)

## Note 3 – Formation expenses

Formation expenses comprise expenses incurred for the creation of the Company.

The movements of the year are as follows:

	Total 2015 €	Total 2014 €
<b>Gross book value - opening balance</b>	221,919.97	0.00
Additions for the year	0.00	221,919.97
Disposals for the year	0.00	0.00
<b>Gross book value - closing balance</b>	<b>221,919.97</b>	<b>221,919.97</b>
<b>Accumulated value adjustment - opening balance</b>	(50,220.79)	0.00
Allocations for the year	(44,383.99)	(50,220.79)
Reversals for the year	0.00	0.00
<b>Accumulated value adjustment - closing balance</b>	<b>(94,604.78)</b>	<b>(50,220.79)</b>
<b>Net book value - closing balance</b>	<b>127,315.19</b>	<b>171,699.18</b>

## Note 4 – Tangible fixed assets

Movements for the year are as follows:

	Land and buildings €	Other fixtures and fittings, tools and equipment €	Payments on account and tangible fixed assets under development €	Total 2015 €	Total 2014 €
<b>Gross book value - opening balance</b>	34,339,438.94	10,108,912.12	0.00	44,448,351.06	0.00
Additions for the year	1,182,090.91	563,199.55	0.00	1,745,290.46	44,448,351.06
Disposals for the year	0.00	0.00	0.00	0.00	0.00
Transfers for the year	0.00	0.00	0.00	0.00	0.00
<b>Gross book value - closing balance</b>	<b>35,521,529.85</b>	<b>10,672,111.67</b>	<b>0.00</b>	<b>46,193,641.52</b>	<b>44,448,351.06</b>
<b>Accumulated value adjustment - opening balance</b>	(3,685,501.80)	(516,154.53)	0.00	(4,201,656.33)	0.00
Allocations for the year	(979,102.84)	(1,100,291.30)	0.00	(2,079,394.14)	(1,219,844.64)
Reversals for the year	0.00	0.00	0.00	0.00	0.00
Transfers for the year	0.00	0.00	0.00	0.00	(2,981,811.69)
<b>Accumulated value adjustment - closing balance</b>	<b>(4,664,604.64)</b>	<b>(1,616,445.83)</b>	<b>0.00</b>	<b>(6,281,050.47)</b>	<b>(4,201,656.33)</b>
<b>Net book value - closing balance</b>	<b>30,856,925.21</b>	<b>9,055,665.84</b>	<b>0.00</b>	<b>39,912,591.05</b>	<b>40,246,694.73</b>

## Notes to the annual accounts (cont.)

## Note 5 – Amounts owed by and owed to affiliated undertakings

Real Estate Enovos Esch S.A. has entered into a cash pooling agreement with Enovos International S.A. under which the Company is paying / receiving an interest rate based on Euribor 1 month plus or minus a margin for loans and deposits respectively. As of 31<sup>st</sup> December 2015, the Company owed a cash amount of EUR 4,425,157.77 (2014: EUR 3,739,848.05) by the parent company, amount recorded under the caption "Amounts owed by affiliated undertakings". In the same caption are included EUR 4,437,00 (2014: EUR 174,598.93), which are related to commercial activities with affiliated undertakings.

In the caption "Amounts owed to affiliated undertakings" are included debts of EUR 12,560.32 (2014: EUR 81,996.14), which relate to commercial activities.

## Note 6 – Capital and reserves

As at 31<sup>st</sup> December 2015, the Company's subscribed capital was EUR 15,000,000. The capital is fully paid-up and represented by 15,000 shares with a nominal value of EUR 1,000 each.

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

The movements of the year are as follows:

	31/12/2014	Allocation of the previous year's profit	Profit or loss for the year	31/12/2015
	€	€	€	€
Subscribed capital	15,000,000.00	0.00	0.00	15,000,000.00
Share premium and similar premiums	4,700,000.00	0.00	0.00	4,700,000.00
Profit brought forward	0.00	(635,912.04)	0.00	(635,912.04)
Result for the financial year	(635,912.04)	635,912.04	(552,517.61)	(552,517.61)
<b>Total</b>	<b>19,064,087.96</b>	<b>0.00</b>	<b>(552,517.61)</b>	<b>18,511,570.35</b>

## Note 7 – Net turnover

Net turnover for the year 2015 breaks down as follows:

	2015	2014
	€	€
Rental income	2,934,949.36	1,612,912.80
<b>Total</b>	<b>2,934,949.36</b>	<b>1,612,912.80</b>

## Note 8 – Staff employed during the year

The Company does not employ any staff during the year 2015 and 2014.

## Notes to the annual accounts (cont.)

### Note 9 – Remuneration paid to members of the administration and supervisory bodies

The Company does not paid remuneration to members of the administration and supervisory bodies during the year 2015. No commitment was given in respect of retirement pensions for former members of those bodies.

### Note 10 – Tax

Real Estate Enovos Esch S.A. is subject to all taxes applicable to Luxembourg companies and the tax provisions have been provided in accordance with the relevant laws.

Since 2014, Real Estate Enovos Esch S.A. is part of a fiscal unity with Enovos International S.A., Cegedel International S.A., Enovos Luxembourg S.A. and Enovos Ré S.A. In 2012, LEO S.A. became part of that fiscal unity, joined by Enovos Real Estate Luxembourg S.A. in 2014. In the context of fiscal unity, taxes are recorded as follows:

- Tax expenses are booked in the subsidiaries' accounts as would be the case if there were no fiscal unity;
- Tax savings relating to a loss-making subsidiary are recorded as a deduction of tax expenses in the head of the fiscal unity;
- The head of the fiscal unity (i.e. Enovos International S.A.) books the tax provisions on the basis of the consolidated results of the companies included in the fiscal unity.

As the liabilities to tax authorities are generally becoming due after less than one year, it has been decided to reclassify the amounts owed to the parent company accordingly.

In order to benefit from the fiscal unity system, the companies concerned have agreed to be part of the fiscal unity for a period of at least five financial years. This means that, if the conditions laid down in Article 164bis LIR (Income tax law) are not met at any time during this five-year period, the fiscal unity ceases to apply, retroactively, as from the first year in which it was granted.

### Note 11 – Off balance sheet commitments

In the context of the financing of the group's new administrative building in Esch, Real Estate Enovos Esch S.A. has granted to the lending bank a mortgage on its property in Domaine Schlassgoart for a maximum amount of 50% of the outstanding debt, or EUR 12.9 million at the end of 2015.



**Real Estate Enovos Esch S.A.**  
**With its registered office at 2, Domaine du Schlossgoard**  
**L-4327 Esch-Sur-Alzette**  
**Registered with the Companies' Registry of Luxembourg under registration no. B 181.820**  
**(the "Company")**

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**Minutes of the Annual General Meeting of the sole Shareholder held at the  
registered office of the Company on 15 April 2016**

The annual general meeting of the sole shareholder (the "Meeting") opens at 3 p.m. and is presided by Mr. Michel Schaus (the "Chairman") and elects Ms. Desjardins as Scrutineer.

The Chairman appoints Mr. Steve Delvaux as Secretary.

The Chairman notes that the shares representing the whole subscribed capital of the Company are duly represented at the Meeting (as shown on the attendance list attached hereto as annex A), which consequently is regularly constituted and can validly deliberate and decide on the different items of the agenda.

**Agenda:**

1. Presentation and approval of annual accounts for the accounting year ending December 31, 2015;
  2. Allocation of the results;
  3. Discharge of the Board of Directors and Supervisory Auditor (Commissaire) for the accounting year ending December 31, 2015;
  4. Miscellaneous.
-





The Chairman explains the report of the Supervisory Auditor (Commissaire) and presents the annual accounts for the accounting year 2015.

The Chairman proposes to the sole Shareholder to approve the annual accounts for the accounting year 2015 and to allocate the loss for the accounting year 2015, amounting to (552,517.61) EUR as follows:

	EUR
Result for the year	(552,517.61)
Allocation to profits brought forward from previous years	(635,912.04)
Result brought forward	(1,188,429.65)

The Chairman proposes to the sole Shareholder to discharge the Directors with respect to the accounting year 2015.

The Chairman proposes to the sole Shareholder to discharge the Supervisory Auditor (Commissaire), Mr. Fabien Bach, with respect to the accounting year 2015.

After having deliberated, the sole Shareholder decides to take following resolutions:

- the annual accounts for the accounting year 2015 are approved and a copy of the said annual accounts are to be filed with the records of this Meeting minutes;
- the loss for the 2015 accounting year amounting to EUR (552,517.61) is allocated as follows:

	EUR
Result for the year	(552,517.61)
Allocation to profits brought forward from previous years	(635,912.04)
Result brought forward	(1,188,429.65)

- full and total discharge is granted to Mr. Riemann, Mr. Gobber and Mr. Schaus, for their mandate as Directors, with respect to the accounting year 2015;
- full and total discharge is granted to the Supervisory Auditor (Commissaire) with respect to the accounting year 2015.